

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM**  
**PENSION BOARD MEETING MINUTES**  
**Thursday, May 2, 2019 – 9:00 A.M.**

**1. Call to Order and Roll Call**

The meeting was called to order at 9:00 a.m. by the Chairman, Tom Hickson. The following members were present: Aaron Hinson, Craig Radzak, and Rick Russi. Josh Milian was excused. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, and Tom Donegan, Investment Consultant. Also present was Cynthia Lindsay, Finance Director, and Pedro Herrera, Attorney/Partner with Sugarman & Susskind.

**2. Approval of Minutes**

A motion was made by Rick Russi to approve the minutes from the regular meeting held February 7, 2019. Seconded by Aaron Hinson, the motion carried unanimously.

**3. Approval of Disbursement Report**

A motion was made by Craig Radzak to approve the disbursement report as presented. Seconded by Rick Russi, the motion carried unanimously. *(Copy is attached for the record.)*

**4. Investment Manager's Report**

Jim Haymes presented the Polen Capital investment management report as of March 31, 2019. Portfolio value was \$5,226,602 with a 16.97% return (net of fees) for the quarter.

**5. Investment Consultant's Report – Dahab Associates**

Tom Donegan reviewed the Plan's performance as of March 31, 2019. Asset allocation for the period: Large Cap Equity – 30.7%, Mid Cap Equities – 10.4%, Small Cap Equities – 10.2%, International Equity – 13.7%, Real Estate – 14.8%, Fixed Income – 19.6% and Cash – 0.6%. Total portfolio value was \$33,944,730.

Tom concluded his report by handing out a Mid Cap Core Manager Search to the Trustees. The performance of the current manager is improving, and he does not feel that the Trustees need to take any action at this time, but encouraged them to read over it and to call him with any questions.

**6. Attorney's Report**

Scott Christiansen began his report by reminding the Trustees that their Financial Disclosure Forms are due by July 1<sup>st</sup>. He continued by discussing the current legislation regarding the cancer provision for firefighters which is on the Governor's desk for signature.

He went on to discuss the status of the Salber death benefit informing the Trustees that Jayce Salber is not satisfied with the lump sum payout as directed by a Court Order and is insistent that the payments be issued under a 10 Year Certain Option. Unfortunately, because a beneficiary form could not be located, that option is not available to the Estate. The last correspondence between Ms. Salber and the Plan Administrator was on February 13<sup>th</sup> in which she indicated that she would be reaching out to her attorney for additional guidance. We have not heard from her (or her attorney) since.

Scott concluded his report by explaining that, due to the death of his law partner, Lee Dehner, he has had to reduce his current client load and, unfortunately, he will need to end the firm's legal representation of the Sanford Firefighters' Plan. He introduced Pedro Herrera, Partner with Sugarman & Susskind, and recommended that the Trustees consider a transition to his firm. Pedro discussed his firm and their qualifications.

Following some discussion, a motion was made by Craig Radzak to consent to the assignment of the legal services agreement effective June 1, 2019, under the same terms and conditions for at least a 3-year period. Seconded by Rick Russi, the motion carried unanimously. The Chairman and Secretary signed the agreement and the Plan Administrator will see to the proper distribution.

The Trustees thanked Scott for his many years of service and wished him well.

## **7. Old Business**

The IRC Compliance Ordinance was approved by the City Commission (at first reading) on April 22<sup>nd</sup>. The second (and final) reading is scheduled for May 13<sup>th</sup>.

## **8. New Business**

(a) A motion was made by Craig Radzak to approve of the early retirement of Albert Alberti effective 01/01/19. Seconded by Aaron Hinson, the motion carried unanimously.

(b) A motion was made by Craig Radzak to approve of the DROP entry for Chris Murphy effective 02/01/19. Seconded by Aaron Hinson, the motion carried unanimously.

## **9. Public Comments**

There were none.

## **10. Next Meeting Date**

The next regular meeting date was set for Thursday, August 1, 2019 at 9:00 a.m.

## **11. Adjournment**

The meeting ended at 10:10 a.m.

For the Board:\_\_\_\_\_